

EXHIBIT Z



Activity Statement

February 1, 2015 - February 28, 2015

Account Information

Name	SOU CHENG LAI
Account Alias	2615-1 3506-ismar824-marg
Account	2615
Master Name	Sun Hung Kai Investment Services Limited
Account Type	Broker Client
Customer Type	Individual
Account Capabilities	Reg T Margin
Trading Permissions	Stocks, Warrants, Forex
Base Currency	USD

Net Asset Value

	January 31, 2015		February 28, 2015		Change	Total
	Total	Long	Short	Total		
Cash	0.00	0.00	-402,376.48	-402,376.48	-402,376.48	0.00
Stock	0.00	795,624.00	0.00	795,624.00	795,624.00	16,124.31
Interest Accruals	0.00	0.00	-98.90	-98.90	-98.90	377,776.62
Total	0.00	795,624.00	-402,475.38	393,148.62	393,148.62	-98.90
Time Weighted Rate of Return	5.68%					-653.41
	Ending Value					393,148.62

Mark-to-Market Performance Summary

Symbol	Quantity		Price		Position	Transaction	Mark-to-Market P/L		Total
	Prior	Current	Prior	Current			Commissions	Other	
Stocks									
ALTR	0	8,400		37.0100	4,070.00	1,070.30	-253.41	0.00	4,886.89
FSL	0	9,000		36.1100	15,120.00	684.01	-255.00	0.00	15,549.01
SYF	0	5,000		31.9500	-5,800.00	980.00	-145.00	0.00	-4,965.00
Total					13,390.00	2,734.31	-653.41	0.00	15,470.90
Forex									
USD	0.00	-402,376.48	1.0000	1.0000	0.00	0.00	0.00	0.00	0.00
Total					0.00	0.00	0.00	0.00	0.00
Total (All Assets)					13,390.00	2,734.31	-653.41	0.00	15,470.90

Realized & Unrealized Performance Summary

Symbol	Cost Adj.	Realized			Unrealized			Total		
		S/T Profit	S/T Loss	L/T Profit	L/T Loss	S/T Profit	S/T Loss			
Stocks										
ALTR	0.00	572.59	0.00	0.00	0.00	4,316.30	-2.00	0.00	4,314.30	4,886.89
FSL	0.00	0.00	0.00	0.00	0.00	15,549.01	0.00	0.00	15,549.01	15,549.01
SYF	0.00	0.00	0.00	0.00	0.00	0.00	-4,965.00	0.00	-4,965.00	-4,965.00
Total	0.00	572.59	0.00	0.00	0.00	19,865.31	-4,967.00	0.00	14,898.31	15,470.90
Total (All Assets)										
	0.00	572.59	0.00	0.00	0.00	19,865.31	-4,967.00	0.00	14,898.31	15,470.90

Cash Report

	Total		Securities		Futures	
	S/T Profit	S/T Loss	S/T Profit	S/T Loss	S/T Profit	S/T Loss
Base Currency Summary						
Starting Cash						
Commissions						
Account Transfers						
Net Trades (Sales)						
Net Trades (Purchase)						
Ending Cash						
Ending Settled Cash						

Open Positions

Symbol	Quantity	Mult	Cost Price	Cost Basis	Close Price	Value	Unrealized P/L	Code
Stocks								
USD								
ALTR	8,400	1	36.496393	306,569.70	37.0100	310,884.00	4,314.30	
FSL	9,000	1	34.382332	309,440.99	36.1100	324,990.00	15,549.01	
SYF	5,000	1	32.9430	164,715.00	31.9500	159,750.00	-4,965.00	
Total				780,725.69		795,624.00	14,898.31	

Trades

Symbol	Date/Time	Quantity	T. Price	C. Price	Proceeds	Comm/Fee	Basis	Realized P/L	MTM P/L	Code
Stocks										
USD										
ALTR	2015-02-17, 14:22:29	1,000	36.0000	36.2400	-36,000.00	-30.00	36,030.00	0.00	240.00	O
ALTR	2015-02-23, 10:27:28	3,000	35.8459	35.9100	-107,537.70	-85.00	107,622.70	0.00	192.30	P:O
ALTR	2015-02-27, 13:01:01	5,000	36.8800	37.0100	-184,400.00	-135.00	184,535.00	0.00	650.00	P:O
ALTR	2015-02-27, 15:51:27	-600	36.9900	37.0100	22,194.00	-3.41	-21,618.00	572.59	-12.00	P:L,C
Total ALTR		8,400			-305,743.70	-253.41	306,569.70	572.59	1,070.30	
FSL	2015-02-11, 12:06:08	3,000	34.411997	34.4300	-103,235.99	-85.00	103,320.99	0.00	54.01	P:O
FSL	2015-02-11, 12:14:51	3,000	34.3500	34.4300	-103,050.00	-85.00	103,135.00	0.00	240.00	O
FSL	2015-02-11, 12:22:12	3,000	34.3000	34.4300	-102,900.00	-85.00	102,985.00	0.00	390.00	P:O

Trades					
Total FSL					
SF	9,000	-309,185.99	-255.00	309,440.99	0.00
	2,000	-65,600.00	-60.00	65,660.00	0.00
SF	3,000	-98,970.00	-85.00	99,055.00	0.00
Total SF	5,000	-164,570.00	-145.00	164,715.00	0.00
Total		-779,499.69	-653.41	780,725.69	572.59
					2,734.31
					P ₂ O ₅
					O

Interest Accruals

Base Currency Summary		Date	Description	Amount
Starting Accrual Balance		USD		
Interest Accrued	0.00			
Accrual Reversal	-98.90	2015-02-09	Internal Transfer In From Account 1764640	253,573.60
	0.00	2015-02-18	Internal Transfer In From Account 1764640	124,203.02
Ending Accrual Balance	-98.90	Total		377,776.62

Contract Information

Symbol	Description	Conid	Security ID	Multiplier
Stocks				
ALTR	ALTERA CORP	266088		1
FSL	FREESCALE SEMICONDUCTOR LTD	88424482	BMG3727Q1015	1
SYF	SYNCHRONY FINANCIAL	162231797		1

Codes

Code	Meaning	Code (Cont.)	Meaning (Cont.)
A	Assignment	LT	Long Term P/L
AE	Automatic exercise for dividend-related recommendation.	Lo	Direct Loan
Adj	Adjustment	M	Entered manually by Broker
Al	Allocation	ME	Manual exercise for dividend-related recommendation.
Aw	Away Trade	ML	Maximize Losses tax basis election
B	Automatic Buy-in	MLG	Maximize Long Term Gain tax basis election
Bo	Direct Borrow	MLL	Maximize Long Term Loss tax basis election
C	Closing Trade	MSG	Maximize Short Term Gain tax basis election
CD	Cash Delivery	MSL	Maximize Short Term Loss tax basis election
Ca	Cancelled	O	Opening Trade
Co	Corrected Trade	P	Partial Execution
Cx	Part or all of this transaction was a Crossing executed as dual agent by IB for two IB customers	PI	Price Improvement
ETF	ETF Creation/Redemption	PO	Interest or Dividend Accrual Posting
Ep	Resulted from an Expired Position	Pr	Part or all of this transaction was executed by the Exchange as a Crossing by IB against an IB affiliate and is therefore classified as a Principal and not an agency trade
Ex	Exercise	R	Dividend Reinvestment
G	Trade in Guaranteed Account Segment	RED	Redemption to Investor
HC	Highest Cost tax basis election	Re	Interest or Dividend Accrual Reversal

Codes

Code	Meaning	Code (Cont.)	Meaning (Cont.)
HFI	Investment Transferred to Hedge Fund	Ri	Reimbursement
HFR	Redemption from Hedge Fund	SI	This order was solicited by Interactive Brokers
I	Internal Transfer	SL	Specific Lot tax basis election
IA	This transaction was executed against an IB affiliate	SO	This order was marked as solicited by your Introducing Broker
INV	Investment Transfer from Investor	SS	Customer designated this trade for shortened settlement and so is subject to execution at prices above the prevailing market
L	Ordered by Broker (Margin Violation)	ST	Short Term P/L
LD	Adjusted by Loss Disallowed from Wash Sale	T	Transfer
LI	Last In, First Out (LIFO) tax basis election		

Notes/Legal Notes

Legal Notes

Interactive Brokers LLC, member Securities Investor Protection Corporation (SIPC), provides execution, clearing and carrying services for your account pursuant to an agreement with Sun Hung Kai Investment Services Limited.

Notes/Legal Notes

1) Explanations of Abbreviations shown on this statement:

- a) NYSE = New York Stock Exchange;
- b) NYSE AMEX = American Stock Exchange;
- c) ATD = Automated Trading Desk;
- d) BTRADE = Bloomberg Tradebook;
- e) BOX = Boston Options Exchange;
- f) CBSX = CBOE Stock Exchange;
- g) CBOE = Chicago Board Options Exchange;
- h) CHX = Chicago Stock Exchange;
- i) VWAP = IB VWAP Dealing Network;
- j) Island = INET;
- k) NSX = National Stock Exchange;
- l) PSE = Pacific Exchange;
- m) PHLX = Philadelphia Stock Exchange.

2) Settlement date:

- for US Stocks = Trade date + 3 days
- for US Stock Options = Trade date + 1 day

3) Interest Calculation Method

- a) Interest Charged on the following Debit (Negative) Cash Balances:
 - (i) Balance
 - (ii) Balance > Tier I : $BM \times 2\%$;
 - (iii) Balance > Tier II (i.e. US\$1,000,000) : $BM \times 1.5\%$;
 - (iv) Balance > Tier III (i.e. US\$3,000,000) : Greater of 1.5% or $(BM + 1.25\%)$ where BM for US\$ is the Fed Funds Effective (Overnight Rate), or the relevant market benchmark rate for other currencies.
- b) Interest paid on long cash balances and short sales (cash) proceeds = BM)

4) Normal Margin Ratio (i.e. the % of the value of the collateral up to which a client is permitted to borrow):

- a) Long stocks position:
 - Initial and Maintenance Margin = $25\% \times \text{Stock Value}$.
 - Reg T End of Day Margin = $50\% \times \text{Stock Value}$;
- b) Short stocks position:
 - (i) Initial Margin = $30\% \times \text{Stock Value}$;
 - (ii) Maintenance Margin :
 - Stock Price = USD 5 : Maximum (Minimum $(30\% \times \text{Leverage Factor (Note), } 100\%) \times \text{Price, USD 5}$);
 - Stock Price

- (iii) Reg T End of Day Margin = $50\% \times \text{Stock Value}$.

Note: Leverage Factor = $1/\text{Margin Ratio}$

- c) Special margin ratio may be applied to a specific security due to small market capitalization or small issue size, low liquidity in the collective primary/ secondary exchanges or involvement in tenders and other corporate action. Please contact Sun Hung Kai Investment Services Limited. (SHKIS) for special margin stocks.

- 5) This statement also serves as a receipt by SHKIS of client assets which have been deposited into the account shown at the (Account Information) section of this statement.

- 6) Credit Limit: the credit limit of each client account is US\$250,000 by default (and is subject to revision by SHKIS from time to time), or other amount as approved by SHKIS.

- 7) Please examine this statement immediately. Unless errors are reported within seven days, this statement will be considered as correct

- 8) If you suspect that fraudulent activity or any irregularity has occurred with respect to your account(s), you can call our Anti-Fraud Helpline at (852)3920 2980.

- 9) This statement also serves as a receipt required by Securities and Futures (Contract Notes, Statement of Account and Receipts) Rules.

Address and principal place of business of Sun Hung Kai Investment Services Limited (CE No.: AAC153)

42/F, The Lee Gardens, 33 Hysan Avenue, Causeway Bay, Hong Kong Tel: (852) 2822 5001

Special Notes for Monthly Statements of Margin Accounts

- (a) You have provided SHKIS with a Standing Authority as defined in section 2 of the Securities and Futures (Client Securities) Rules (Cap. 571 sub. Leg. H), which has not been revoked, authorizing SHKIS to repledge securities collateral provided by you or on your behalf; and

- (b) SHKIS has repledged its securities collateral during this monthly accounting period.

SIPC Member



Activity Statement

March 1, 2015 - March 31, 2015

Account Information

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Name	SOU CHENG LAI
Account Alias	2615-3506-Iscmar824-marg
Account	2615
Master Name	Sun Hung Kai Investment Services Limited
Account Type	Broker Client
Customer Type	Individual
Account Capabilities	Reg T Margin
Trading Permissions	Stocks,Warrants,Forex
Base Currency	USD

Net Asset Value

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	February 28, 2015		March 31, 2015			Change	Change in NAV		Total
	Total		Long	Short	Total				
Cash	-402,376.48		0.00	-1,198,643.74	-1,198,643.74	-796,267.26	Starting Value		393,148.62
Stock	795,624.00	2,381,505.00		0.00	2,381,505.00	1,585,881.00	Mark-to-Market		331,701.31
Interest Accruals	-98.90	0.00		-742.20	-742.20	-643.30	Deposits & Withdrawals		459,826.15
Total	393,148.62	2,381,505.00		-1,199,385.94	1,182,119.06	788,970.44	Interest		-129.16
Time Weighted Rate of Return						43.34%	Change in Interest Accruals		-643.30
							Commissions		-1,784.56
							Ending Value		1,182,119.06

Mark-to-Market Performance Summary

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Symbol	Quantity		Price		Position	Mark-to-Market P/L				Total
	Prior	Current	Prior	Current		Transaction	Commissions	Other		
Stocks										
ALTR	8,400	55,500	37.0100	42.9100	294,329.00	7,161.84	-1,434.56	0.00	300,056.28	
FSL	9,000	0	36.1100	--	38,250.00	-5,940.00	-215.00	0.00	32,095.00	
SYF	5,000	0	31.9500	--	-3,750.00	1,650.47	-135.00	0.00	-2,234.53	
Total					328,829.00	2,872.31	-1,784.56	0.00	329,916.75	
Forex										
USD	-402,376.48	-1,198,643.74	1.0000	1.0000	0.00	0.00	0.00	0.00	0.00	
Total					0.00	0.00	0.00	0.00	0.00	
Total (All Assets)					328,829.00	2,872.31	-1,784.56	0.00	329,916.75	
Broker Interest Paid and Received									-129.16	
Total P/L for Statement Period									329,787.59	

Realized & Unrealized Performance Summary

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Symbol	Cost Adj.	Realized					Unrealized					Total
		S/T Profit	S/T Loss	L/T Profit	L/T Loss	Total	S/T Profit	S/T Loss	L/T Profit	L/T Loss	Total	
Stocks												
ALTR	0.00	70.27	-2,301.74	0.00	0.00	-2,231.47	307,239.20	-637.15	0.00	0.00	306,602.05	304,370.58

FSL	0.00	47,644.01	0.00	0.00	0.00	47,644.01	0.00	0.00	0.00	0.00	0.00	47,644.01
SYF	0.00	0.00	-7,199.53	0.00	0.00	-7,199.53	0.00	0.00	0.00	0.00	0.00	-7,199.53
Total	0.00	47,714.28	-9,501.27	0.00	0.00	38,213.01	307,239.20	-637.15	0.00	0.00	306,602.05	344,815.06
Total (All Assets)	0.00	47,714.28	-9,501.27	0.00	0.00	38,213.01	307,239.20	-637.15	0.00	0.00	306,602.05	344,815.06

Cash Report

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	Total	Securities	Futures
Base Currency Summary			
Starting Cash	-402,376.48	-402,376.48	0.00
Commissions	-1,784.56	-1,784.56	0.00
Account Transfers	459,826.15	459,826.15	0.00
Broker Interest Paid and Received	-129.16	-129.16	0.00
Net Trades (Sales)	620,419.42	620,419.42	0.00
Net Trades (Purchase)	-1,874,599.11	-1,874,599.11	0.00
Ending Cash	-1,198,643.74	-1,198,643.74	0.00
Ending Settled Cash	-714,209.09	-714,209.09	0.00

Open Positions

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Symbol	Open	Quantity	Mult	Cost Price	Cost Basis	Close Price	Value	Unrealized P/L	Code
Stocks									
USD									
+ALTR	-	55,500	1	37.385639	2,074,902.95	42.9100	2,381,505.00	306,602.05	
Total					2,074,902.95		2,381,505.00	306,602.05	

Trades

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Symbol	Date/Time	Exchange	Quantity	T. Price	C. Price	Proceeds	Comm/Fee	Basis	Realized P/L	MTM P/L	Code
Stocks											
USD											
+ALTR	2015-03-03, 09:42:14	-	5,000	37.1000	36.5500	-185,500.00	-135.00	185,635.00	0.00	-2,750.00	O
+ALTR	2015-03-03, 11:08:34	-	5,000	36.9000	36.5500	-184,500.00	-135.00	184,635.00	0.00	-1,750.00	O
+ALTR	2015-03-03, 11:34:08	-	3,000	36.7000	36.5500	-110,100.00	-85.00	110,185.00	0.00	-450.00	O
+ALTR	2015-03-06, 11:43:11	-	5,000	35.591574	35.7800	-177,957.87	-135.00	178,092.87	0.00	942.13	P;O
+ALTR	2015-03-12, 13:27:06	-	3,000	34.8500	34.9400	-104,550.00	-85.00	104,635.00	0.00	270.00	O
+ALTR	2015-03-13, 12:52:47	-	2,065	34.849099	35.0600	-71,963.39	-61.62	72,025.02	0.00	435.51	P;O
+ALTR	2015-03-13, 13:02:27	-	2,935	34.890562	35.0600	-102,403.80	-83.38	102,487.18	0.00	497.30	P;O
+ALTR	2015-03-13, 15:51:49	-	-2,700	35.050241	35.0600	94,635.65	-13.16	-96,924.23	-2,301.74	-26.35	P;L;C
+ALTR	2015-03-18,	-	2,000	35.4500	36.1900	-70,900.00	-60.00	70,960.00	0.00	1,480.00	O

	12:01:38										
+ALTR	2015-03-18, 13:48:44	-	2,000	35.3000	36.1900	-70,600.00	-60.00	70,660.00	0.00	1,780.00	P;O
+ALTR	2015-03-18, 15:51:03	-	-300	36.1110	36.1900	10,833.30	-1.40	-10,761.63	70.27	-23.70	L;C
+ALTR	2015-03-23, 11:10:36	-	2,460	36.652683	36.3850	-90,165.60	-71.50	90,237.10	0.00	-658.50	P;O
+ALTR	2015-03-23, 11:14:24	-	2,140	36.6400	36.3850	-78,409.60	-63.50	78,473.10	0.00	-545.70	P;O
+ALTR	2015-03-24, 14:28:55	-	4,000	35.77855	35.7700	-143,114.20	-110.00	143,224.20	0.00	-34.20	P;O
+ALTR	2015-03-30, 10:41:04	-	1,000	42.0700	42.8200	-42,070.00	-30.00	42,100.00	0.00	750.00	P;O
+ALTR	2015-03-30, 10:44:35	-	3,000	42.273133	42.8200	-126,819.40	-85.00	126,904.40	0.00	1,640.60	P;O
+ALTR	2015-03-30, 10:45:43	-	2,000	42.11905	42.8200	-84,238.10	-60.00	84,298.10	0.00	1,401.90	P;O
+ALTR	2015-03-30, 10:48:10	-	1,000	41.8500	42.8200	-41,850.00	-30.00	41,880.00	0.00	970.00	O
+ALTR	2015-03-30, 10:53:13	-	3,000	41.5000	42.8200	-124,500.00	-85.00	124,585.00	0.00	3,960.00	P;O
+ALTR	2015-03-30, 11:16:27	-	1,500	43.304767	42.8200	-64,957.15	-45.00	65,002.15	0.00	-727.15	P;O
Total ALTR			47,100			-1,769,130.16	-1,434.56	1,768,333.25	-2,231.47	7,161.84	
+FSL	2015-03-02, 10:49:41	-	-9,000	39.7000	40.3600	357,300.00	-215.00	-309,440.99	47,644.01	-5,940.00	P;C
Total FSL			-9,000			357,300.00	-215.00	-309,440.99	47,644.01	-5,940.00	
+SYF	2015-03-06, 11:41:06	-	-5,000	31.530094	31.2000	157,650.47	-135.00	-164,715.00	-7,199.53	1,650.47	P;C
Total SYF			-5,000			157,650.47	-135.00	-164,715.00	-7,199.53	1,650.47	
Total						-1,254,179.69	-1,784.56	1,294,177.26	38,213.01	2,872.31	

Deposits & Withdrawals

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Date	Description	Amount
USD		
2015-03-02	Internal Transfer In From Account #640	152,526.47
2015-03-17	Internal Transfer In From Account #640	65,383.03
2015-03-19	Internal Transfer In From Account #640	218,333.26
2015-03-5	Internal Transfer In From Account #640	23,583.39
Total		459,826.15

Interest

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Date	Description	Amount
USD		
2015-03-04	USD Debit Interest for Feb-2015	-129.16
Total		-129.16

Interest Accruals

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Base Currency Summary

Starting Accrual Balance	-98.90
Interest Accrued	-772.46
Accrual Reversal	129.16
FX Translation	0.00
Ending Accrual Balance	-742.20

Contract Information

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Symbol	Description	Conid	Security ID	Multiplier
Stocks				
ALTR	ALTERA CORP	266088		1
FSL	FREESCALE SEMICONDUCTOR LTD	88424482	BMG3727Q1015	1
SYF	SYNCHRONY FINANCIAL	162231797		1

Codes

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Code	Meaning	Code (Cont.)	Meaning (Cont.)
A	Assignment	LT	Long Term P/L
AEx	Automatic exercise for dividend-related recommendation.	Lo	Direct Loan
Adj	Adjustment	M	Entered manually by Broker
Al	Allocation	MEx	Manual exercise for dividend-related recommendation.
Aw	Away Trade	ML	Maximize Losses tax basis election
B	Automatic Buy-in	MLG	Maximize Long Term Gain tax basis election
Bo	Direct Borrow	MLL	Maximize Long Term Loss tax basis election
C	Closing Trade	MSG	Maximize Short Term Gain tax basis election
CD	Cash Delivery	MSL	Maximize Short Term Loss tax basis election
Ca	Cancelled	O	Opening Trade
Co	Corrected Trade	P	Partial Execution
Cx	Part or all of this transaction was a Crossing executed as dual agent by IB for two IB customers	PI	Price Improvement
ETF	ETF Creation/Redemption	Po	Interest or Dividend Accrual Posting
Ep	Resulted from an Expired Position	Pr	Part or all of this transaction was executed by the Exchange as a Crossing by IB against an IB affiliate and is therefore classified as a Principal and not an agency trade
Ex	Exercise	R	Dividend Reinvestment
G	Trade in Guaranteed Account Segment	RED	Redemption to Investor
HC	Highest Cost tax basis election	Re	Interest or Dividend Accrual Reversal
HFI	Investment Transferred to Hedge Fund	Ri	Reimbursement
HFR	Redemption from Hedge Fund	SI	This order was solicited by Interactive Brokers
I	Internal Transfer	SL	Specific Lot tax basis election
IA	This transaction was executed against an IB affiliate	SO	This order was marked as solicited by your Introducing Broker
INV	Investment Transfer from Investor	SS	Customer designated this trade for shortened settlement and so is subject to execution at prices above the prevailing market
L	Ordered by Broker (Margin Violation)	ST	Short Term P/L
LD	Adjusted by Loss Disallowed from Wash Sale	T	Transfer
LI	Last In, First Out (LIFO) tax basis election		

Notes/Legal Notes

Legal Notes

Interactive Brokers LLC, member Securities Investor Protection Corporation (SIPC), provides execution, clearing and carrying services for your account pursuant to an agreement with Sun Hung Kai Investment Services Limited.

1) Explanations of Abbreviations shown on this statement:

- a) NYSE = New York Stock Exchange;
- b) NYSE AMEX = American Stock Exchange;
- c) ATD = Automated Trading Desk;
- d) BTRADE = Bloomberg Tradebook;
- e) BOX = Boston Options Exchange;
- f) CBSX = CBOE Stock Exchange;
- g) CBOE = Chicago Board Options Exchange;
- h) CHX = Chicago Stock Exchange;
- i) VWAP = IB VWAP Dealing Network;
- j) Island = INET;
- k) NSX = National Stock Exchange;
- l) PSE = Pacific Exchange;
- m) PHLX = Philadelphia Stock Exchange.

2) Settlement date:

- for US Stocks = Trade date + 3 days
- for US Stock Options = Trade date + 1 day

3) Interest Calculation Method

a) Interest Charged on the following Debit (Negative) Cash Balances:

- (i) Balance \leq Tier I (i.e. US\$100,000) : Benchmark Rate (BM) + 2.5%;
- (ii) Balance $>$ Tier I : BM + 2%;
- (iii) Balance $>$ Tier II (i.e. US\$1,000,000) : BM + 1.5%;
- (iv) Balance $>$ Tier III (i.e. US\$3,000,000) : Greater of 1.5% or (BM + 1.25%) where BM for US\$ is the Fed Funds Effective (Overnight Rate), or the relevant market benchmark rate for other currencies.

b) Interest paid on long cash balances and short sales (cash) proceeds = BM

4) Normal Margin Ratio (i.e. the % of the value of the collateral up to which a client is permitted to borrow):

a) Long stocks position:

Initial and Maintenance Margin = 25% x Stock Value,

Reg T End of Day Margin = 50% x Stock Value;

b) Short stocks position:

(i) Initial Margin = 30% x Stock Value;

(ii) Maintenance Margin :

Stock Price \geq USD 5 : Maximum (Minimum (30% x Leverage Factor (Note), 100%) x Price, USD 5);

Stock Price \leq 5 USD : Maximum (100 x Stock Value, USD 2.50 x number of shares;

(iii) Reg T End of Day Margin = 50% x Stock Value.

Note: Leverage Factor = 1 / Margin Ratio

c) Special margin ratio may be applied to a specific security due to small market capitalization or small issue size, low liquidity in the collective primary/ secondary exchanges or involvement in tenders and other corporate action. Please contact Sun Hung Kai Investment Services Limited. (SHKIS) for special margin stocks.

5) This statement also serves as a receipt by SHKIS of client assets which have been deposited into the account shown at the (Account Information) section of this statement.

6) Credit Limit: the credit limit of each client account is US\$250,000 by default (and is subject to revision by SHKIS from time to time), or other amount as approved by SHKIS.

7) Please examine this statement immediately. Unless errors are reported within seven days, this statement will be considered as correct.

8) If you suspect that fraudulent activity or any irregularity has occurred with respect to your account(s), you can call our Anti-Fraud Helpline at (852)3920 2980.

9) This statement also serves as a receipt required by Securities and Futures (Contract Notes, Statement of Account and Receipts) Rules.

Address and principal place of business of Sun Hung Kai Investment Services Limited (CE. No.: AAC153)

42/F, The Lee Gardens, 33 Hysan Avenue, Causeway Bay, Hong Kong Tel: (852) 2822 5001

Special Notes for Monthly Statements of Margin Accounts

(a) You have provided SHKIS with a Standing Authority as defined in section 2 of the Securities and Futures (Client Securities) Rules (Cap. 571 sub. Leg. H), which has not been revoked, authorizing SHKIS to repledge securities collateral provided by you or on your behalf; and

(b) SHKIS has repledged its securities collateral during this monthly accounting period.

SIPC Member

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